

VETERANS POST WAR TRUST FUND

PERFORMANCE REPORT FOR JUNE 2002

8/15/2002

	Assets as of June 30, 2002			* RATES OF TOTAL RETURN					
	EMV \$(000)	Actual Alloc	Policy Alloc	Quarter Ended				2002	Year Ended
				Jun-02	Mar-02	Dec-01	Sep-01	FYTD	6/30/2001
LARGE CAP EQUITY									
Value									
LSV	195	16.4%	15.0%	-5.07%	9.19%	8.71%	-9.12%	2.41%	28.80%
RUSSELL 1000 VALUE				-8.52%	4.09%	7.37%	-10.95%	-8.96%	10.33%
Growth									
Alliance Capital	169	14.3%	15.0%	-17.65%	-5.94%	15.88%	-20.51%	-28.65%	-30.23%
RUSSELL 1000 GROWTH				-18.67%	-2.59%	15.14%	-19.41%	-26.49%	-36.18%
Core									
State Street	819	69.0%	70.0%	-13.42%	0.27%	10.67%	-14.68%	-18.03%	-15.00%
S&P 500				-13.40%	0.28%	10.69%	-14.68%	-17.99%	-14.83%
TOTAL LARGE CAP DOM. EQUITY	1,183	99.7%	100.0%	-12.80%	0.65%	11.16%	-14.82%	-16.89%	-9.87%
S&P 500				-13.40%	0.28%	10.69%	-14.68%	-17.99%	-14.83%
CASH EQUIVALENTS									
BND - Money Market Account	4	0.3%	0.0%	0.46%	0.48%	0.55%	0.90%	2.41%	5.85%
90 DAY T-BILLS				0.46%	0.43%	0.64%	1.08%	2.63%	5.90%
TOTAL FUND	1,187	100.0%	100.0%	-12.75%	0.65%	11.12%	-14.76%	-16.82%	-9.81%
POLICY TARGET BENCHMARK				-13.40%	0.28%	10.69%	-14.68%	-17.99%	-14.83%
TOTAL VALUE ADDED DUE TO									
Asset Mix				0.05%	0.00%	-0.03%	0.07%	0.09%	0.08%
Active Management				0.70%	0.37%	0.42%	-0.16%	1.33%	5.81%
Total Value Added				0.75%	0.37%	0.39%	-0.10%	1.41%	5.89%

* NOTE: Monthly returns and market values are preliminary and subject to change.
Returns are net of management fees.